



SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension: Form N-MFP

OMB Control No. 3235-0657, SEC File No. 270-604

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Section 30(b) of the Investment Company Act of 1940 [15 U.S.C. 80a-30(b)] (“Act”) provides that “[e]very registered investment company shall file with the Commission...such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company....” Rule 30b1-7 under the Act [17 CFR 270.30b1-7], entitled “Monthly Report for Money Market Funds,” provides that every registered investment company, or series thereof, that is regulated as a money market fund under rule 2a-7 [17 CFR 270.2a-7] must file with the Commission a monthly report of portfolio holdings on Form N-MFP [17 CFR 274.201] no later than the fifth business day of each month. Form N-MFP sets forth the specific disclosure items that money market funds must provide. The report must be filed electronically using the Commission’s electronic filing system (“EDGAR”) in eXtensible Markup Language (“XML”) format.

Certain provisions of the rule and form contain “collection of information” requirements. We estimate that 684 money market funds are required by rule 30b1-7 to file, on a monthly basis, a complete report on Form N-MFP disclosing certain information regarding the fund and its portfolio holdings. We further estimate that an additional ten new money market funds will file reports on Form N-MFP each year. For purposes of this Paperwork Reduction Act analysis, the burden associated with the

requirements of rule 30b1-7 is included in the collection of information requirements of Form N-MFP, rather than the rule. Based on conversations with industry participants, we estimate that money market funds prepare and file their reports on Form N-MFP by either (1) licensing a software solution and preparing and filing the report in house, or (2) retaining a service provider to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on behalf of the fund.

We estimate that 35% of money market funds (239 funds) license a software solution and file reports on Form N-MFP in house; we further estimate that each fund that files reports on Form N-MFP in house requires an average of approximately 42 burden hours to compile (including review of the information), tag, and electronically file the Form N-MFP for the first time and an average of approximately 8 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 96 hours for existing funds and 130 hours for new money market funds. Based on an estimate of 239 existing fund filers and 4 new fund filers each year, we estimate that filing reports on Form N-MFP in house takes 23,464 hours per year.

We estimate that 65% of money market funds (445 funds) retain the services of a third party to provide data aggregation and validation services as part of the preparation and filing of reports on Form N-MFP on the fund's behalf; we further estimate that each fund requires an average of approximately 21 burden hours to compile and review the information with the service provider prior to electronically filing the report for the first time and an average of approximately 4 burden hours for subsequent filings. Therefore, we estimate the per fund average annual hour burden is 48 hours for existing funds and 65 hours for new money market funds. Based on an estimate of 445 existing fund filers and 6 new fund filers each year, we estimate that filing reports on Form N-MFP using a service provider takes 21,750 hours per year. In sum, we estimate that filing reports on Form N-MFP imposes a total annual hour burden of 45,214 on all money market funds.

In addition to the costs associated with the hours burdens discussed above, money market funds incur other external costs. Based on discussions with industry participants, we estimate that money market funds that file reports on Form N-MFP in house license a third-party software solution to assist in filing their reports at an average cost of \$3,360 per fund per year. In addition, we estimate that money market funds that use a service provider to prepare and file reports on Form N-MFP pay an average fee of \$8,000 per fund per year. In sum, we estimate that all money market funds incur on average, in the aggregate, external annual costs of \$4,424,480.¹

The estimate of burden hours and costs are made solely for the purposes of the Paperwork Reduction Act. The estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. The collection of information under Form N-MFP is mandatory. The information provided by the form is not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

¹ This estimate is based on the following calculation: (243 money market funds (239 existing funds + 4 new funds) that file reports on Form N-MFP in house x \$3,360 per fund, per year) + (451 money market funds (445 existing funds + 6 new funds) that file reports on Form N-MFP using a service provider x \$8,000 per fund, per year) = \$4,424,480.

Please direct your written comments to Thomas Bayer, Director/Chief Information Officer,
Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria,
VA 22312; or send an email to: PRA_Mailbox@sec.gov.

Kevin M. O'Neill
Deputy Secretary

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